PAPER MONEY

VOL. XXVI No. 6
WHOLE No. 132

NOV./DEC. 1987

FREEDOM

SECOND CHARTER NATIONAL CURRENCY

All notes are listed by Friedberg Catalog Nos., Charter Nos. are in parentheses.

N.Y. CITY. 1882 $5. BROWN BACK:

"American Exch. N.B." (1194). F471, GEM CU AND RARE SO CHOICE ..... 750.
"American Exch. N.B." (1194). F471, CH CU .... 625.
"Chase N.B." (2370). F475, VF + ... 225.
"Nat. Bank of Commerce" (733). F467, VF, Top Mgn. is very close ..... 125.
"Nat. Bank of Commerce" (733). F467 .....
"The J.P. MORGAN NOTE". CH CU ..... 600.
"Lincoln N.B." (2608). F477, CH CU ..... 575.
"Lincoln N.B." (2608). F477, CU. Faint Fold..... 375.
"Merchants N.B." (1370). F469. ExF + ... 225.
"Nat. Bank of No. America". (4581). F472, CU. Light fold ..... 325.
"Nat. Park Bank". (891). F467. CU. Faint Fold... 350.
"Hanover N.B." (1352). F469, CU, Faint Fold. Top Mgn. close ..... 275.
"New Amsterdam N.B." (5783). F477, CH CU ... 575.
"Chase N.B." (2370). F475, Tillman/Roberts. CU. Faint fold ..... 425.

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K.Y. "Nat. Bank of Louisville". (2171). F474, Fine ..... 175.
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MASS. "Merchants N.B. of New Bedford". (799). F467, AU but bottom mgn. real close ..... 195.
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PAPER MONEY

Official Bimonthly Publication of

The Society of Paper Money Collectors, Inc.

Vol. XXVI No. 6 Whole No. 132 NOV./DEC. 1987

ISSN 0031-1162

GENE HESSLER, *Editor*
Mercantile Money Museum
7th & Washington, St. Louis, MO 63101

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ON THE COVER: Thomas Crawford's *Freedom*, atop the U.S. Capitol Building, was engraved by Owen G. Hanks.

PAPER MONEY is published every other month beginning in January by The Society of Paper Money Collectors. Second class postage paid at Dover, DE 19901. Postmaster send address changes to: Bob Cochran, Secretary, P.O. Box 1085, Florissant, MO 63031.

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Demand Notes at St. Louis

by RONALD L. HORSTMAN

Numismatist and Financial Historian
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INTRODUCTION

In issue 64/65 of *PAPER MONEY*, there appears an excellent article by Walter Breen about non-interest-bearing treasury notes, commonly called demand notes. After many years I was finally able to acquire a St. Louis demand note. This led me to search the local newspapers, *Bankers Magazine*, and to correspond with Mr. William F. Sherman of the National Archives for information about these issues. I was able to locate additional information, and in some cases, different facts than Mr. Breen had found. This information is contained in the following article. Future researchers might uncover even more answers than I was able to locate, and develop even more new information.

THE TIMES

WHEN Abraham Lincoln assumed the Presidency on March 4, 1861, the economy of the United States was in a chaotic condition. The national debt was $76 million, the highest since the War of 1812; money was available only at very high interest rates, and revenues were coming in very slowly. In an attempt to improve this situation, Lincoln nominated Salmon P. Chase for the position of Secretary of the Treasury. Chase initially refused, having just recently been elected a United States Senator from Ohio, but he finally agreed to serve the nation in its time of need.

The total assets of the country consisted of $250 million in specie and $200 million in state bank notes circulating under varying laws lacking uniformity and security. Many of these notes circulated at a discount. Most of the revenues received by the government were from duties on imports, with a small amount coming in from the sale of public land. In an attempt to increase revenues many duties on imports were increased under the Act of March 2, 1861, but these effects were not to be felt immediately. Several other Acts had previously been passed authorizing national loans in the form of stock bearing interest for 20 years and treasury notes bearing interest for shorter terms. The stocks (bonds) had to be sold at the best rate obtainable, which was usually a discount from par, while the treasury notes could be paid out at par to those who would receive them either for monies owed by the government or to redeem other outstanding treasury notes when coming due.

The secession of the Southern states, culminating in the attack by Confederate forces on Fort Sumter in April, 1861, added to the financial woes of the nation. One-fourth of the country's wealth was held in banks of the states in rebellion. However, it was felt that the war would be short-lived.

When the Republican-controlled Congress convened on July 4, 1861, minus Representatives and Senators from the Southern states, Secretary Chase proposed sweeping changes in the nation's monetary system. Among his proposals were additional increases in tariffs on many items, including sugar, coffee, tea, brandy, wine and silks. A national loan, not to exceed $250 million, consisting of coupon or registered bonds, and interest and non-interest-bearing treasury notes was suggested. Also proposed was a personal income tax of 3% on incomes exceeding $800 annually.

THE ACT

Chase's proposals were accepted and a national loan of $250 million was authorized by the Act of July 17, 1861. Included in this act were coupon or registered 20-year bonds, one- and three-year interest-bearing treasury notes, and $50 million of

Unissued receipt for payment on account of 6% U.S. Bonds authorized by the Act of 17 July 1861.

non-interest-bearing treasury notes. The non-interest notes were to be payable on demand by the Assistant Treasurer of the United States at Philadelphia, New York and Boston, and were to be of denominations of not less than $10. These notes could also be redeemed and reissued in equal amounts until December 31, 1862. All obligations in the denominations of $50 and above were required to bear the seal of the Treasury Department. To defray the cost of preparation of plates, printing, paper, and other expenses incurred by this act, $200 thousand was appropriated. This act was the first to authorize the Secretary of the Treasury to borrow money; this power had previously been vested only in the President.

A supplemental Act of August 5, 1861 provided for the exchange of three-year treasury notes paying 7-3/10% interest for 20-year bonds paying 6% interest. The previously authorized non-interest-bearing treasury notes were made payable at the Depository in Cincinnati and by the Assistant Treasurer at St. Louis. Also, these notes could now be issued in denominations of not less than $5.

The signatures of the Treasurer and Register of the Treasury, or those of other designated officers of the Treasury Department were required on all treasury notes issued under this or any previous act. Also, treasury notes of any denomination were no longer required to bear the seal of the Treasury Department, repealing the provisions of the previous act.

THE MAN AND THE PLACE

The office of Assistant Treasurer of the United States at St. Louis was established in the Act of August 6, 1846.

This act required the President to nominate and, with the advice and consent of the Senate, appoint the Assistant Treasurer for a 4-year term. Among the duties of this office was the obligation to "keep safely without loaning, using, depositing in banks or exchanging for other funds as allowed by this act, all the public money collected by them or otherwise at any time placed in their possession and custody." For these services the position paid $2,500 per annum.

The Assistant Treasurer was required to procure suitable space, with a fire-proof vault and safe, to transact the business of his office. A new three-story Custom House building was constructed in St. Louis on the southeast conner of Third and Olive Streets in 1859. The St. Louis City Directory of that year described the offices of the Assistant Treasurer as "being located in the Northeast corner of the building ready for occupancy and neatly fitted up with sash partitions and counters in a large busi-

St. Louis Custom House and Post Office.

ness room connected to a private one for the sub-treasurer and a watchman's room. The safe for the sub-treasury is one of the largest and strongest in the United States. The bottom, top, sides, and ends are made of three thicknesses of chilled iron riveted together. The dimensions are 14 feet in length, 11 feet wide, and 10 feet high standing on a solid foundation of masonry. The sides and top are enclosed with a 2 foot thick brick wall reinforced with wrought-iron bars." The lock required three keys to open it and each key had a changeable collar on it, resulting in immeasurable combinations to thwart thievery. The building was described as being more than large enough for all the purposes for which it was originally intended.

Just 10 years later a report from A.B. Mullett (Supervising Architect to George S. Boutwell, Secretary of the Treasury) dated March 20, 1869 described the building in a different light, stating in part "The building has been modified and rearranged several times, and it is not believed that any changes which could be made would improve it or relieve its present crowded condition. The office of the Assistant Treasurer is in the basement which is dark, damp and in every way unsuitable for the purpose for which it is used. It is in fact little better than a cellar."

Serving in the position of Assistant Treasurer at St. Louis during the Civil War was Benjamin O'Fallon Farrar, a former city councilman, county judge, and state legislator, who was appointed by Lincoln in early 1861 and served until April of 1865.

PREPARATION

The ink was barely dry on the Act of July 17th when the bank note companies began preparations to obtain the lucrative contract for printing the newly authorized notes. Despite the fact that $5 notes had not yet been authorized, the National Bank Note Company, in anticipation of future acts, prepared a plate and produced a proof of this denomination featuring an engraving of Lincoln and the words "For The" before the signature block of the Treasurer and Register.

Despite the early efforts of the National Bank Note Company, the initial contract was awarded to American Bank Note Company on July 25th. Immediately, the ABNC employed 30 to 40 first-class engravers to prepare the $10 and $20 plates. With the passage of the supplemental Act of August 5, 1861, authorizing $5 notes, these plates were also ordered on August 9th. Before plate preparation was even completed it was anticipated that persons other than the two top treasury officials would sign the notes. Notwithstanding, the first series of notes had to have the words "For The" written in before the signatures when signed by persons other than these officials. The plates were soon changed to include the printed words "For The".

The demand notes were printed on four-subject plates with all the notes on a particular plate being the same denomination and payment location. The notes were distinguishable as to plate position by the letters A, B, C, and D. The notes were printed in green and black on the face, and green on the back. The patent date of June 20, 1857 appears on the face and refers to the formula used to prepare the green ink. These notes have been described as the original "green backs," but in fact the color green was actually first used on the back of treasury notes of 1857.

The cost to the government for preparing these notes was as follows: Engraving the face, tint and back plate — $850.00 per 4-subject sheet; printing the face, tint, back and serial numbers — 7½ cents per sheet; and the paper cost slightly over 1 cent per sheet. When required, the plates could be retouched for $425.00 per set of 3.

ISSUANCE

Once American Bank Note Company delivered the demand notes to the Treasurer, the painstaking job of preparing these notes for general circulation began. This process was described in an article originally appearing in the *New York Herald* and reprinted in the *St. Louis Daily Democrat* on September 19, 1861:

The Preparation of Treasury Notes

The Treasury presented an animated scene Tuesday night. Over 200 Clerks were engaged in cutting and trimming demand notes in the denomination of $5, $10 and $20.

They were all engaged in the new Treasury extension in which are placed 20 tables with 10 pairs of shears each. Every man receives 100 sheets which are charged against him. They must be cut, returned and his account canceled before he leaves the room. In another room are some 20 clerks detailed for signing the demand notes who are obligated to work almost incessantly to supply the pressing call for this national loan at Boston, New York and Philadelphia.

This call became so urgent yesterday that Secretary Chase found it necessary to increase the force engaged in their preparation. He at once notified the heads of bureaus to detail such clerks as could be spared on this work. The reply was that all regular hands were busy on regular duty.

The law required the work to be performed by the regular employees. Secretary Chase immediately directed an order to be issued for all clerks in the four bureaus to report for extra duty after dinner and out of office hours.

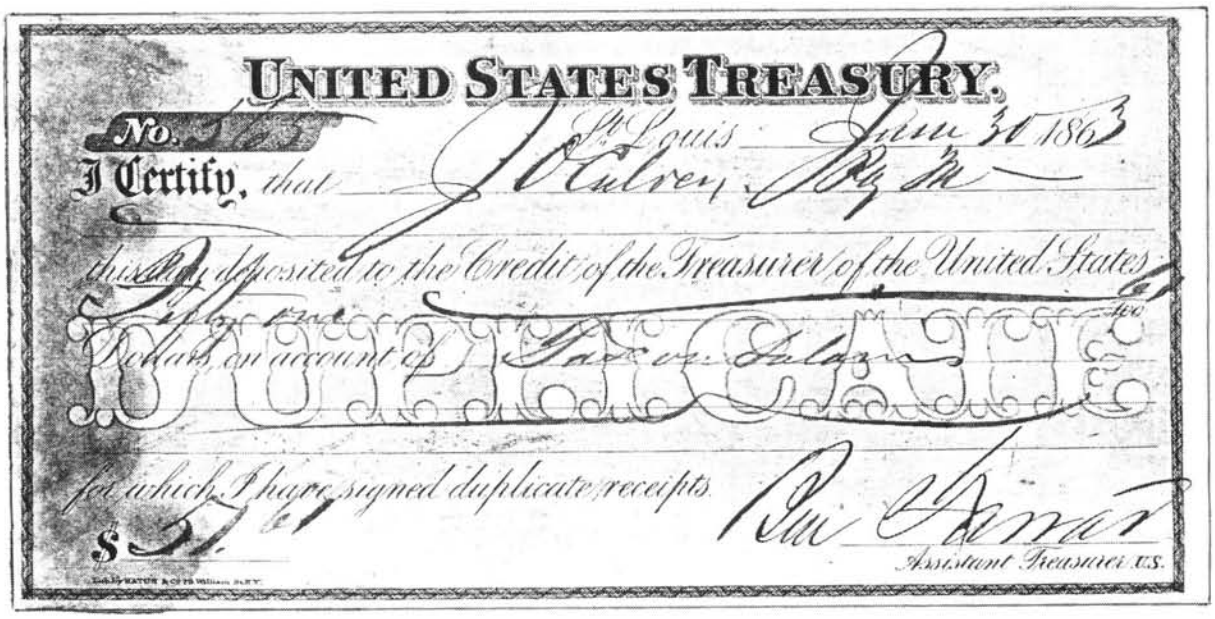
Hence the great force at work on the notes Tuesday night. The clerks were given to understand that such of them as could not devote a few extra hours of labor to their country in its present emergency could be dispensed with entirely. The result was that all were on hand. It must be remembered that each note must have 2 signatures, those of the Register and the Treasurer, and that three thousand signatures is a large days work for one man and that 5 million dollars of $5 notes require 2 million signatures. Now one can begin to see what is required of the Treasury department in this branch.

To accomplish all this Secretary Chase and his assistants are obligated to work 16 out of 24 hours. It is the determination of the department to so organize the force that one and one half to two and one half million of the notes per day can be placed in the hands of the banks until the whole 150 million of seven and three tenths coupon and fifty million demand notes are in circulation.

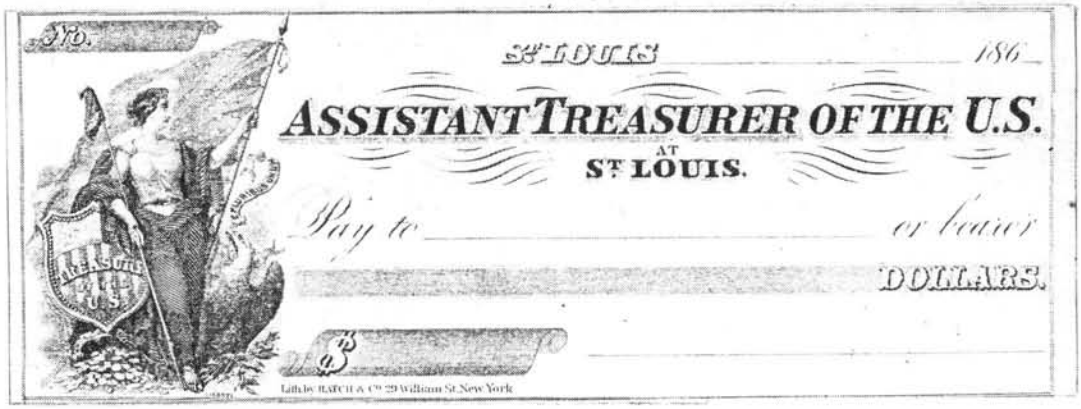
signed Washington Correspondent
New York Herald

CIRCULATION

The first demand notes arrived at the office of the Assistant Treasurer at St. Louis on the 16th of September. This shipment consisted of $1 million in five and ten dollar notes payable at New York, Boston, and Philadelphia. Ben Farrar, Assistant Treasurer, had apparently received no instructions as to how to distribute these notes, so, the following day he wrote to Secretary Chase questioning the method to be used in paying out, receiving, and carrying them on his books. Secretary Chase's answer to this inquiry could not be located.



A receipt signed by Ben Ferrar, Assistant Treasurer at St. Louis for taxes on salaries collected from Union soldiers.



Unissued check of St. Louis Assistant Treasurer.

However, the method of putting these notes into circulation is partially explained by a letter dated October 21, 1861 in which Secretary Chase informed the Assistant Treasurer at Philadelphia that no demand notes had been sent to that location for disbursement. The stated reason was that he was "desirous of seeing the practical movement of the notes payable by you, after issue in other localities. Such issues it appears seek Philadelphia and are presented for redemption." Chase further stated that the government was making large expenditures at the navy yards in Philadelphia and that he wanted a full report of any employee of the government who refused to accept or attempted to depreciate in any way the value of the notes.

While the notes reportedly were not well received in the East, they were very well accepted in the Western areas. Throughout the fall and early winter of 1861 the demand notes circulated quite freely in St. Louis, with quite a few being carried into the rural areas by pork buyers. Many notes, except those payable at St. Louis, were also bought up as exchange and sent to the East. On December 16, 1861 the Merchants Bank of St. Louis advertised that they would receive on deposit and pay out in like funds, United States Treasury Notes payable on demand. Since these notes, instead of coins, were receivable for the duties on imports, they were for all practical purposes on a par with gold, only more convenient to handle. In monetary transactions they were at 1% discount to gold and were at 6% to 7% premium over Missouri bank notes circulating at the time.

The biggest problem with the demand notes was their limited quantity in the Western regions. By December 1, 1861 only $33 million of the $50 million authorized had been issued, and this was simply not enough to support the business community. Eastern banks faced a different dilemma. In November the issuance of demand notes increased sharply there, and the banks were pressed to receive them on deposit. Depositors demanded specie when these deposits were withdrawn, rapidly depleting the banks' reserve. The situation became so severe that on De-cember 28th the New York banks suspended specie payment to protect their gold reserves. St. Louis banks followed suit until these matters were resolved.

As the year 1862 began, demand notes continued to circulate freely in the West but their supply was still limited. Meanwhile, the national treasury was almost completely drained by the war effort and immediate action was required by Congress. On February 12th Congress voted to authorize an additional $10 million in demand notes to be issued as an emergency issue.

No counterfeit demand notes have ever been observed, but in a letter dated October 26, 1861 from Secretary Chase to the Assistant Treasurer at Boston, a reference is made to the detection of a scheme for counterfeiting U.S. notes.

DEMISE

On April 1, 1862, before the entire issue of $60 million in demand notes was completed, the death knell was sounded for this type of currency.

The Act of February 25, 1862 authorized $150 million worth of legal tender notes to be issued, in denominations of not less than $5. Of this amount $50 million was to be "in lieu of the demand Treasury Notes which shall be taken up as rapidly as practicable." The legal tender notes were to be substituted for them. The plates for the new notes provided for printed rather than hand signatures and the seal of the Treasury imprinted on them. The face and tint plates were of the same general design as the demand notes with an entirely different design on the back, but still retaining the green color. It was estimated that the new plates would take 20 days to complete.

On March 17th the demand notes were declared legal tender. This gave them currency status at clearing houses and in all business transactions. By July, 1862 there were still $50 million of the "old demand notes" in circulation. They possessed a special value lacking in the newly-issued legal tender notes, in that they could be used in payments for duties on imports. However, this feature hastened their presentation, as people preferred to use them even if paying a premium of three to four percent as opposed to acquiring gold at nine percent. As they disappeared from circulation, those remaining continued to increase in value, as did gold. It was estimated that $1/2 million of these notes was being destroyed by the Treasury every day; by October, 1862 only $20 million to $25 million remained outstanding.

Those that remained outstanding created quite a problem for the government. They were used instead of coin to pay import duties, and the interest on the national debt had to be paid in specie, thus compelling the Treasury to purchase coin to meet the difference. Once they were out of the way enough gold would be collected from duties to meet the interest payments.

Old demand notes continued to disappear from circulation, and less than three years after their initial issue the Bureau of Public Debt reported on June 14, 1864 that only $833,788 was still outstanding. This represented slightly over 1% of the original $60 million authorized by the Acts of July 17th and August 5th, 1861, and February 12th, 1862.

A newspaper of the day made a statement which applied then as well as now: "Demand notes are becoming quite scarce and have greatly increased in value."

SOURCES

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Census of Unreported Charters for Large-Size National Bank Notes

Part 1: New England

by ALLEN MINCHO

DURING the last year the membership of the Professional Currency Dealers Association has begun an attempt to determine which charters remain to be discovered in large-size national bank notes. Our first installment deals with the six New England states.

The ground rules for attribution and deletion from the list of unknown charters were simple. Documentation of at least one known note per charter was a must, provided for through records of previous ownership, prior listings, auction records, photographs, or a visual observation with a written record of same. Only charter numbers were taken into consideration, so it should be remembered that certain bank titles may be unknown within a reported charter. In addition, while these listings have been produced with the cooperation of dealers and leading collectors throughout the country, one must keep in mind that new discoveries are not only possible, they are extremely likely to occur. We will, therefore, be publishing periodic updates to this series in *PAPER MONEY* on a regular basis. Should you know of the existence of any large-size example on any of the following charters, kindly report them to me at Post Office Box 1525, Cedar Park, Texas 78613.

State	Charter No.	Bank Name / Town
Connecticut:	196	FNB of New London
	251	FNB of Mystic Bridge
	1084	Saybrook NB of Essex
	1141	FNB of Bethel
	1300	Mercantile NB of Hartford
	1358	Norwich NB of Norwich
	1379	Shetucket NB of Norwich
	1477	Thompson NB of Thompson
	1478	Jewett City NB of Jewett City
	2419	Winsted NB of Winsted
	3668	Mechanics NB of New Britain
	3964	Thomaston NB of Thomaston
	5358	Guilford NB of Guilford
	8243	Greenwich NB of Greenwich
	9313	FNB of Plainfield

Maine:	310	FNB of Hollowell
	624	American NB of Hollowell
	878	Second NB of Portland
	901	Sandy River NB of Farmington
	1095	Traders NB of Bangor
	1687	Farmers NB of Bangor
	2175	FNB of Fairfield
	3219	Merchants NB of Gardiner
	3690	Kined NB of Dover
	3814	FNB of Ellsworth
	4806	Peoples NB of Belfast
	9826	Kezar Falls NB of Kezar Falls
Massachusetts:	158	FNB of Marlboro
	455	Central NB of Worcester
	488	FNB of Newtonville
	553	FNB of Chelsea
	583	Lancaster NB of Lancaster
	584	Mechanicks NB of Newburyport
	704	Salem NB of Salem
	731	Charles River NB of Cambridge
	770	National City Bank of Cambridge
	778	Hamilton NB of Boston
	817	National Exchange Bank of Salem
	1073	Quinsigamond NB of Worcester
	1207	Worcester County NB of Blackstone
	1288	National Union Bank of Fall River
	1469	Everett NB of Boston
	1699	Kidder NGB of Boston
	1993	Eleventh Ward NB of Boston
	2152	Home NB of Brockton
	2485	South Framingham NB of South Framingham
	3365	North Attleboro NB of North Attleboro
	3868	FNB of Rockland
	4074	Winnissimet NB of Chelsea
	4240	Stoneham NB of Stoneham
	4664	FNB of Arlington
	5071	Middlesex County NB of Winchester
	5158	National Hamilton Bank of Boston
	5163	Colonial NB of Boston
	6104	National Suffolk Bank of Boston
	7675	Jewelers NB of North Attleboro
	12979	FNB of Medford
New Hampshire:	1071	Carroll County NB of Sandwich
	4693	NB of the Commonwealth of Manchester
Rhode Island:	1396	Traders NB of Providence
	1405	Greenwich NB of East Greenwich
	1460	Phenix NB of Phenix
Vermont:	269	FNB of Saint Albans
	470	FNB of Brattleboro
	816	Ascutney NB of Windsor
	861	FNB of Burlington
	1200	NB of Poultney
	1541	Irasburg NB of Orleans at Irasburg
	1564	West River NB of Jamaica
	1583	Vermont NB of Saint Albans
	1634	National Union Bank of Swanton
	2274	Randolph NB of West Randolph
	2290	Barton NB of Barton
	3150	Gray NB of Middletown Springs
	3257	Windsor NB of Windsor
	3311	Merchants NB of Rutland
	4258	Ferris NB of Swanton
	13261	FNB in Poultney

A few marginal notes on recently discovered charters may be of interest. Connecticut 224 (Second NB of Norwich) turned up at last year's Indiana State Numismatic Association show. Massachusetts 767 (Marblehead NB of Marblehead) appeared in an auction held by a dealer in antiques in southern New Jersey earlier this year. Vermont 4929 (Peoples NB of Swanton) was discovered in January of this year in the inventory of a California coin dealer. All of the above just goes to show that at least a few unreported notes are out there waiting to be discovered.

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INTERESTING NOTES 'BOUT INTERESTING NOTES

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A PROBLEM OF SECURITY

DURING the era when banking was regulated by state charters, or in some cases, with little or no regulation at all, security was a constant problem facing the banking industry. With robberies and embezzlement a common occurrence, it is no wonder that the industry faced the problem of security with a great deal of concern. Elaborate safes were constructed to discourage theft. Employees were carefully chosen, and when their honesty was in question, they were discharged from their positions. The storage of redeemed bank notes had to cause a great deal of concern to the banking industry. If the notes fell into the wrong hands, the bank could be ruined and would probably go into receivership. Although many banks failed during these turbulent times as a result of depressions, speculation and the many other problems that faced a poorly regulated industry, I can find no evidence that a bank ever failed because the security of its redeemed notes was compromised. The national bank era brought to a close the most colorful time in our banking history. The surviving banks were forced to obtain national charters in order to remain in business. Banking was now federally regulated. A tax was levied on all issues of private bank notes, which made it impossible for banks to continue to issue these notes. All the notes issued while banks operated under their state charters had to be redeemed. A few banks continued to operate under their state charters, but they also had to redeem their note issues because a wary public would no longer accept their notes. As the notes were redeemed, different methods of cancellation were used to ensure that the same note would not be presented for redemption at some later time. My years of collecting and research have brought me to the following conclusions as to the methods of retiring these bank notes.

The most important problems facing the banking institutions in disposing of their notes were security and safety. Their entire issue had to be accounted for at any one time for accounting purposes. The methods of retiring the notes varied at the pleasure of the bank officers. This article records the most often used methods of retiring the banks' obligations. It is by no means conclusive, but, to my knowledge, it is one of the first attempts to record this interesting aspect of the state bank note period. It is my intent that it be used as a basis for future study on this interesting subject. The order in which I have listed the methods of redemption does not necessarily follow the exact sequence in time that the various banks used these methods. The exact order is almost impossible to verify.

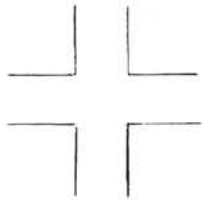
1. The oldest and most often used method was simply to retire the notes from circulation as they were presented to the bank for redemption and simply destroy them. It is evident that most banks employed this method, because notes from many banks that issued currency are unavailable to collectors. Genuine bank notes from banks that survived the state bank era are truly rare. For accounting purposes, they were recorded in the bank records as having been retired, so as not to confuse them with later issues from the bank. Banking histories are available to verify this method of accounting for the notes.

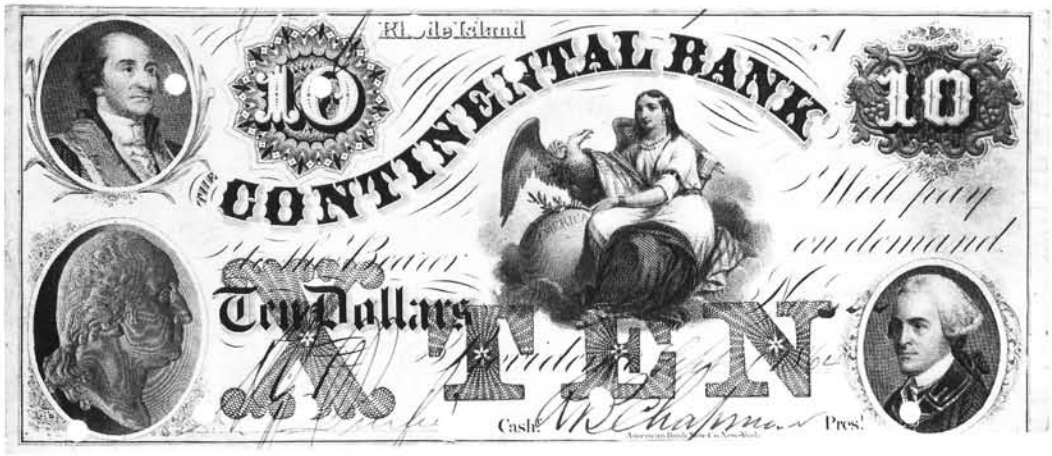
2. The banks that did not destroy their redeemed notes stored them in vaults for bookkeeping purposes, or perhaps as a reserve in the event additional notes were needed. They would be available for some future time. The evidence that is available verifies that this method was seldom used. Only on rare occasions are hoards of notes discovered. If this was a common practice, hoards of notes would surface occasionally, but this is seldom the case. The best example of this method of redemption, that I can recall, is the Cochituate Bank of Boston. When David Wismer recorded the notes from Massachusetts, he could only record two denominations from this bank. These notes were extremely scarce. Today, these are among the most common obsolete bank notes. It seems that the entire redemption of this bank surfaced. A discovery of this magnitude is rare and very seldom encountered, but it does serve to verify this method of note redemption.

3. The next method of redemption was probably pen cancellation across the face of the note as in figure 2. This method follows the habit of cancelling counterfeit notes by writing counterfeit, or words to that effect, across the face of the note so that it could not be redeemed or passed to some unsuspecting person during a business transaction. It is only logical to assume that a bank employee would use this method to cancel redeemed notes. The example in figure 2 is dated, probably for accounting purposes.

4. In rare instances, the note was cancelled by "X-ing" out the entire signatures of the president and cashier (see figure 3). Most likely, the bank's entire redemption was not cancelled by this method because it would not seem to serve any useful purpose, except for accounting. The bank probably wanted to save a few examples of their notes for their archives or as souvenirs for the officers or some shareholders. Very few notes remain with this type of cancellation.

5. The next method would be cutting the signatures from the note (see figure 4). At first it would seem that this was just an easier method to accomplish the same result as the preceding, but I don't think that was the case. The entire redemption of the Phenix Village Bank of Phenix, R.I. was cancelled by cutting the signatures from the notes. All the notes were salvaged. This seems to verify that this method of cancellation was done for accounting purposes. The notes were rendered useless in the event they fell into the wrong hands and yet remained available for accounting. It seems this method was used by quite a few banks.



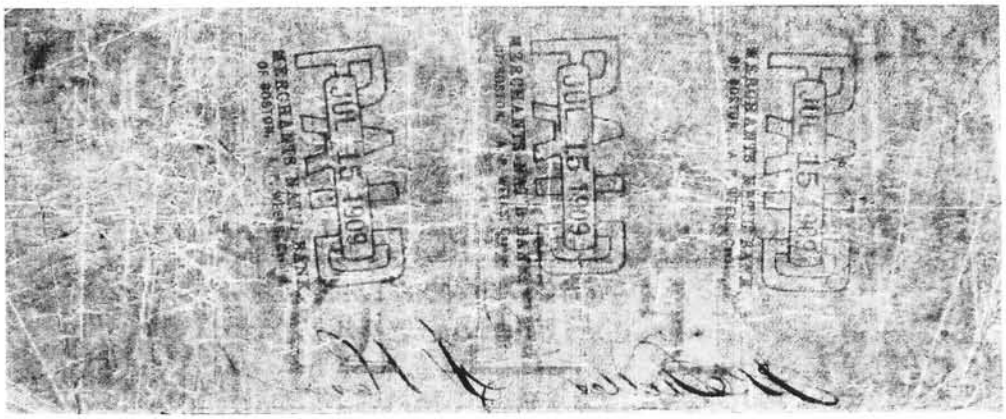


6. To speed up the process of rendering notes useless, but not destroying them, caused some inventive person to develop a hammer-like instrument with blades on the head which could be used to strike the note as it lay on a soft surface; the note was cut as indicated in figure 5. This method was not too widely used by banks, but it was commonly used to redeem railroad notes. The note was not destroyed but was obviously cancelled and could be stored with safety.

7. During the Industrial Revolution when all types of machinery were being invented, it was inevitable that it would affect the banking industry. Machine perforation was a method of cancellation of notes that was used by a few banks during the latter part of the state banking era (see figure 6). Notes cancelled by this method are rather scarce. The notes remained intact for accounting. This was a neat and efficient method of rendering notes useless for storage. Usually, only the last issue of a bank would be found with this cancellation.

8. A few banks really wanted to be certain that their redeemed notes were secure (see figure 7). After the note was machine-cancelled, the signatures were cut, thereby making doubly certain that the note could not be used again. Very few notes are found with this double cancallation. This is probably the scarcest method of cancellation.

9. An improved machine perforated redeemed notes with the perforation spelling out words rather than just random holes (see figure 8). The usual wording was the word "paid" along with the date of redemption, or some other information, that the bank required for their accounting records. This was the last mass cancellation method used for accounting. The end of the state banking era was imminent with the introduction of federal currency; cancelling notes was no longer a problem for banks. The federal government handled all currency redemptions; they still do so today.



10. Occasionally, a bank that became a national bank redeemed one of their state bank issues years after the period of redemption had passed. When this happened, the note was cancelled and probably kept by the person redeeming it as a souvenir. It was pen cancelled as in figure 9 and probably returned to the owner, or perhaps it was confiscated by one of the bank officers as a souvenir. These notes are exceptionally scarce and, therefore, seldom encountered.

11. The last methods of redemption that I have recorded is cancellation by the use of a rubber stamp as in figure 10. It seems this was used in lieu of or along with pen cancellation. The last two methods were administered to the back of the note so as to not destroy the beauty of the face. As we know, almost all the state bank notes were printed on the face only.

In conclusion, I have found this to be just one of hundreds of interesting ways to collect and study obsolete bank notes. It seems that the research in this area is endless.

By the way, figure 10 is the back of the note in figure 1. Can you imagine the amount of interest lost by holding a $500 bill from July 1, 1863 until it was finally redeemed on July 15, 1909? To my knowledge, the note is unique. Surprising as it may seem, the note has gone full circle and is now worth its face value. ■

Railroad Notes and Scrip of the United States, the Confederate States and Canada

by RICHARD T. HOOBER

(Continued from PM No. 131, Page 160)

BROOKLYN—BROOKLYN CITY RAILROAD

The company was incorporated December 16, 1853.

4. 2¢ Type set note. R6
Date — None.
Imprint — None.

BROOKLYN—GRAND STREET & NEWTOWN RAILROAD

The line was organized in 1860 to run from New York ferries to the Newtown Creek at Penny Bridge. When Grand Street, in Brooklyn, was extended in 1876, the road lengthened 6 miles. On May 1, 1890, the property was leased to the Brooklyn City Railroad, which had been chartered in 1853. The line later became part of the Brooklyn Rapid Transit System.

5. 5¢ (C) Horse drawn car, between 5s. R4

6. 10¢ Similar to No. 5, except denomination and brown print. R4

7. 25¢ Similar to No. 5, except denomination and green print. R4

8. 50¢ Similar to No. 5, except denomination and blue print. R4
Date — Oct. 15, 1862.
Imprint — Harvey & Kennard, 112 William St., N.Y.

New York No. 8

NEW YORK—NEW YORK, LAKE ERIE & WESTERN RAILROAD

9. 20.00 (L) Train at station. R6
Date — August 1893.
Imprint — American Bank Note Co.

NEW YORK—NEW YORK & NEW HAVEN RAILROAD

The road ran from New Haven, Connecticut, to Williamsbridge, New York, a distance of 62.25 miles. In 1870 it was consolidated with the Hartford & New Haven Railroad. Later, trains entering New York City ran on the tracks of the New York & Harlem Railroad.

10. 5¢ (L&R) 5¢. (C) Train. Green print. R3

11. 10¢ Similar to No. 10, except denomination. R3

12. 25¢ Similar to No. 10, except denomination. R3
Date — Dec. 1, 1862 on reverse.
Imprint — Ferd. Mayer & Co. 96 Fulton St. N.Y.

New York No. 11

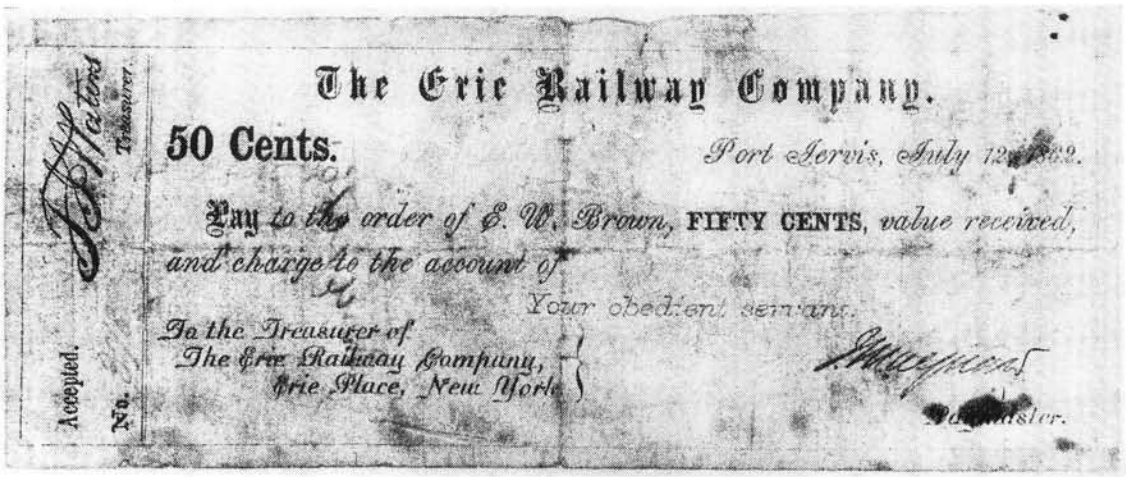
NEW YORK—THIRD AVENUE RAILROAD

13. 2¢ (C) Large 2. Brown print. R5
Date — Unknown
Imprint — Unknown.

PORT JERVIS—ERIE RAILWAY COMPANY

The railroad was chartered in 1832. Construction began in 1836, but due to financial difficulties, completion was delayed until 1851, when it was opened April 22, running from the Hudson River to Lake Erie. The charter was amended to provide passage through a small part of Pennsylvania. The line went into receivership in 1859, and in 1878 it was transferred to the New York, Lake Erie & Western Railroad. The latter road was sold under foreclosure November 6, 1895, becoming part of the Erie Railroad, which was chartered November 14, 1895.

14. 50¢ (C) Train. 50 CENTS at left. R7
Date — July 12, 1862.
Imprint — None.



New York No. 14

(To be continued)

IS THERE A SANTA CLAUS?

by ROBERT R. MOON, SPMC 5766

"There is no Santa Claus in numismatics" (or syngraphics for that matter). This is an expression I have read, or heard, many times during my collecting career. The basic philosophy behind the statement is that you don't get something for nothing in this "game." But how true is this old saying? I think an experience I had might help answer that question.

I WAS recently invited to the weekly luncheon of the Hudson Lions Club to speak on the history of local banking. There was nothing unusual in this. Over the last several years I have talked, in front of quite a few local civic organizations, senior citizens groups and library clubs on my research into the history of area national banks and the notes they issued. As a collector of national currency for almost ten years, I have been fascinated not only by the notes but the circumstances behind their issuance, including the (sometimes controversial) history of the banks and the people who handled the notes.

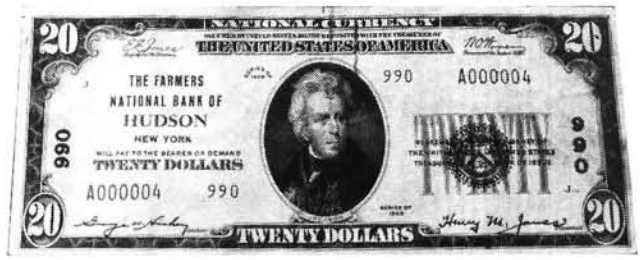
When I started telling people about my studies, I also began receiving invitations to let other folks know about my discoveries. I was more than happy to do this because, not only did I love talking about my hobby, but I never knew if someone in the back row would come up afterward and say "I have one of those!" Besides, since most of my engagements are at luncheons or dinners, I would get a free meal to boot!

Anyway, here I was at the Lions' luncheon talking about the local banking days gone by, near a table set up with a selection of notes along with other banking memorabilia. I usually try to inject a little humor in the event by picking out a banker in the crowd and asking him about some questionable practices that occurred say, 50 years ago, and ask if they still do things that way. It's good for a laugh or two and keeps the presentation interesting. After talking about 20 or 30 minutes, I then field a few questions and inevitably, after the presentation, talk to a few people.

Well, on this particular day, one gentleman who I recognized as a long-time local attorney came up, picked up my Series of 1929, Type I $20 note on the Farmers National Bank of Hudson (Ch. 990) and asked, "Do you have one with Hank James' name on it?" (Henry James was president of the Farmers National Bank from 1932 to 1959. My note was signed by Aaron Cochrane, Mr. James' predecessor.) I told the gentleman no I didn't but, of course, I was looking for one. He then said, "stop by my office when you're done here."

About an hour later, I was sitting in his law office wondering what to expect. After exchanging pleasantries, he reached into his office safe and took out an ordinary business-size envelope. Out of the envelope, he produced a $20 bill and handed it to me.

The note was a Type II $20 note on the Farmers National Bank (with Henry James' signature). It graded about XF and had a paper clip stain from being attached to another document for quite a while. The stain probably accounts for the note escaping redemption.



Series of 1929, Type II $20 note on the Farmers National Bank of Hudson, New York. While neither a common or super rare note, as the author explains, you can't beat the price.

The attorney then went on to explain that he had picked up the note in an estate he had handled several years ago and that he had been wondering what to do with it. I was about to say that I could think of an excellent home for the note (namely me) when he added:

"I listened to you talk today and you are obviously someone who would really appreciate the bill and I would like to give it to you."

"Did you say give?", was my surprised response.

"Yes, I did and I'm sure you will enjoy it," he answered.

Well, needless to say, I accepted his offer.

The Farmers National Bank is not a common one for small-size notes but is not a super-rarity either. The Hickman and Oakes *Standard Catalog of National Bank Notes* places it in the R5 category, but a few other notes have surfaced to change it to an R4. Whatever its rarity, it will be a long time before I part with this one.

So, getting back to my original question—is there a Santa Claus in our hobby? For the "collector" who is content to merely accumulate notes and salt them away, I would say the answer is no. However, for the true collector who does his research and shares his hobby with those around him, there is definitely a chance of finding a surprise under your (Holiday) tree any time of the year.

Source

John Hickman and Dean Oakes, *Standard Catalog of National Bank Notes*, Krause Publication, Iola, Wisconsin, 1982.

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GENUINE "COUNTERFEITS"?

by ROBERT E. COCHRAN, © 1987

What is "Money"? The question may sound ridiculous, but it forms the basis of one of the most interesting criminal cases in United States history. Further, it points out an oversight by the framers of the National Bank Act of 1863—an error that caused headaches for several national banks, frustration and embarrassment for the Comptrollers of the Currency, and financial risk for clerks who worked in the Redeption Agency of the U.S. Treasury Department. The question above concerns stolen, UNFINISHED "National Bank Notes": the term "unfinished" was applied to a note that did not bear the required signatures of the bank officials as specified by the National Bank Act of 1863 and the revised Act of 1864.

THE NATIONAL BANK ACT

THE National Bank Act of 1863 was enacted with a two-fold purpose: to provide revenue for the government needed to finance the military efforts in the war with the Confederacy, and to provide some supervision over the banking practices in the country. The act established national banks that were chartered by the government and subject to its supervision. National banks were required to purchase interest-bearing United States bonds and deliver them to the Treasurer of the United States. These bonds were used to secure the circulating notes, i.e., national currency, that the banks were REQUIRED to issue by the act; the national banks (except national gold banks) could issue currency up to 90% of the par value of its bonds deposited with the Treasurer.

The Comptroller of the Currency, an office established by the act, issued charters to the national banks, issued receipts to the banks for their bonds deposited with the Treasurer, was responsible for having the notes of the banks printed and delivered to the banks, and maintained the relationships between the banks' bonds and their circulating notes.

CIRCULATING NOTES (NATIONAL CURRENCY)

The circulating notes were described as follows in the National Bank Act of 1863: "Such notes shall express upon their face that they are secured by United States bonds, deposited with the Treasurer of the United States, by the written or engraved signatures of the Treasurer and Register, and by the imprint of the seal of the Treasury; and shall also express upon their face the promise of the association (national bank) receiving the same to pay on demand, attested by the signatures of the president or vice-president and cashier." The act further states: "After any association receiving circulating notes under this Title has caused its promise to pay such notes on demand to be signed by the president or vice-president and cashier thereof, in such manner as to make them obligatory promissory notes, payable on demand at its place of business, such association may issue and circulate the same as money. And the same shall be received at par in all parts of the United States in payment of taxes, excises, public lands, and all other dues to the United States, except duties on imports; and also for all salaries and other debts and demands owing by the United States to individuals, corporations, and associations within the United States, except interest on the public debt, and in redemption of the national currency."

The following important facts about national bank notes are derived from the provisions of the National Bank Act:

1. National bank notes were to be signed by the president or vice-president and cashier of the issuing bank, AND NO OTHERS.
2. ONCE SIGNED, national bank notes were to circulate the same as money, at par, in all parts of the United States.
3. National bank notes could not be used to redeem the banks' bonds on deposit with the Treasurer. The act clearly specified that only "Lawful Money" (legal tender) could be used to redeem the banks' bonds.
4. National bank notes were obligations of the United States. But they were also specifically defined as being promissory notes of the issuing banks.

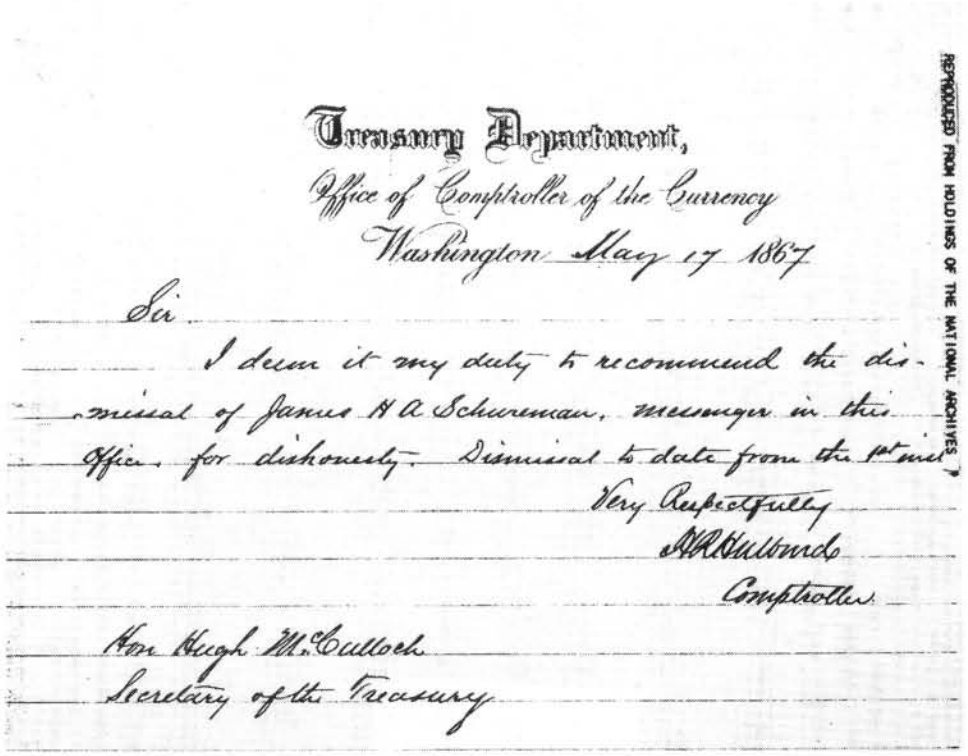
In light of the above facts, two questions to be now addressed are (1) What were these "notes" BEFORE they were signed, and (2) what were these "notes" if they bore the signatures of persons OTHER than the president or vice-president and cashier of the bank?

Hiland R. Hurlburd, Comptroller of the Currency (1864-1867). His was an "unpleasant task."

THEFTS IN THE COMPTROLLER'S OFFICE

Beginning under the term of Hugh McCulloch, sheets of unsigned national bank notes began to disappear from the Comptroller's offices. A later Comptroller, Hiland R. Hurlburd, in his official report to Congress for 1867, provides an account:

> It is an unpleasant task, but nevertheless the performance of a duty, to submit the following statement relative to the abstraction, at various times, of unfinished national bank notes:
>
> In the summer of 1864 it was ascertained that packages of notes forwarded to certain western banks were each found to be short of the required amount by one impression (a sheet containing four notes). This happened at intervals for several months. Then, for nearly a year, no losses occurred. But in



Treasury Department,
Office of Comptroller of the Currency
Washington May 17 1867

Sir

I deem it my duty to recommend the dismissal of James H A Schureman, messenger in this Office, for dishonesty. Dismissal to date from the 1st inst.

Very Respectfully
H R Hurlburd
Comptroller

Hon Hugh McCulloch
Secretary of the Treasury

REPRODUCED FROM HOLDINGS OF THE NATIONAL ARCHIVES

This note, dated May 17, 1867, from Comptroller of the Currency H.R. Hurlburd to Hugh McCulloch, Secretary of the Treasury recommended that James H.A. Schureman be dismissed "for dishonesty."

the fall of 1865, impressions began to be missed from the packages of notes in the counting room of the office; and in December a package containing $4,500 in fifty and one hundred dollar notes of the National City Bank of Lynn, Massachusetts, was missed. From this time there was a cessation in the thefts, until about the first of May last, when a package containing $12,000 in fifties and hundreds of the First National Bank of Jersey City, New Jersey, was stolen.

At each of the periods when these frauds took place, investigations were instituted and diligent efforts were made to discover the perpetrator, but without success. The last robbery was discovered almost immediately upon its taking place, and vigorous measures were at once taken to detect and bring the guilty party to justice. There is reason to believe the effort was not unsuccessful, as a man who had been employed in the counting room from the time of its first organization, in a confidential capacity, was arrested, and upon examination before the proper authorities, held under bonds until the next session of the grand jury of the District.

A MESSENGER IS ARRESTED

The man arrested was James H.A. Schureman, a messenger in the Issuing Division of the Comptroller's Office. On May 17, 1867 Comptroller Hurlburd sent a letter to Secretary of the Treasury Hugh McCulloch recommending that Schureman be dismissed for dishonesty, and that the dismissal be backdated to become effective May 1, 1867.

In his report to Congress for 1869 Hurlburd recounted the thefts, and updated the previous report:

> The evidence against him, though very strong, was not considered conclusive, and it was throught best not to bring the case to trial at once, but to wait and see what additional testimony might be developed by the lapse of time. During the past year (1869), efforts made by the guilty party to avail himself of the stolen notes, furnished conclusive proof of his guilt, he was tried in the criminal court of the District in August last . . . .

In the summer of 1869, a $50 note of the First National Bank of Jersey City, New Jersey, was presented at that bank for redemption. The Treasury serial number, 19647, and the bank serial number, 736, identified it as being one of the notes stolen from the Comptroller's offices in May, 1867. The signatures of the president and cashier of the First National Bank had been forged on the note. The note was traced to a bank in Georgia, and after some investigation it was determined that James H.A. Schureman had been in the town at the time the note was passed there.

Thomas P. Kane served in the Comptroller's Office for many years, first as secretary to the Comptroller and later as the Deputy Comptroller. His book "The Romance and Tragedy of Banking" is a virtual history of the Comptroller's Office and the men who held the position. In the book he offers an opinion of how the notes were stolen and passed:

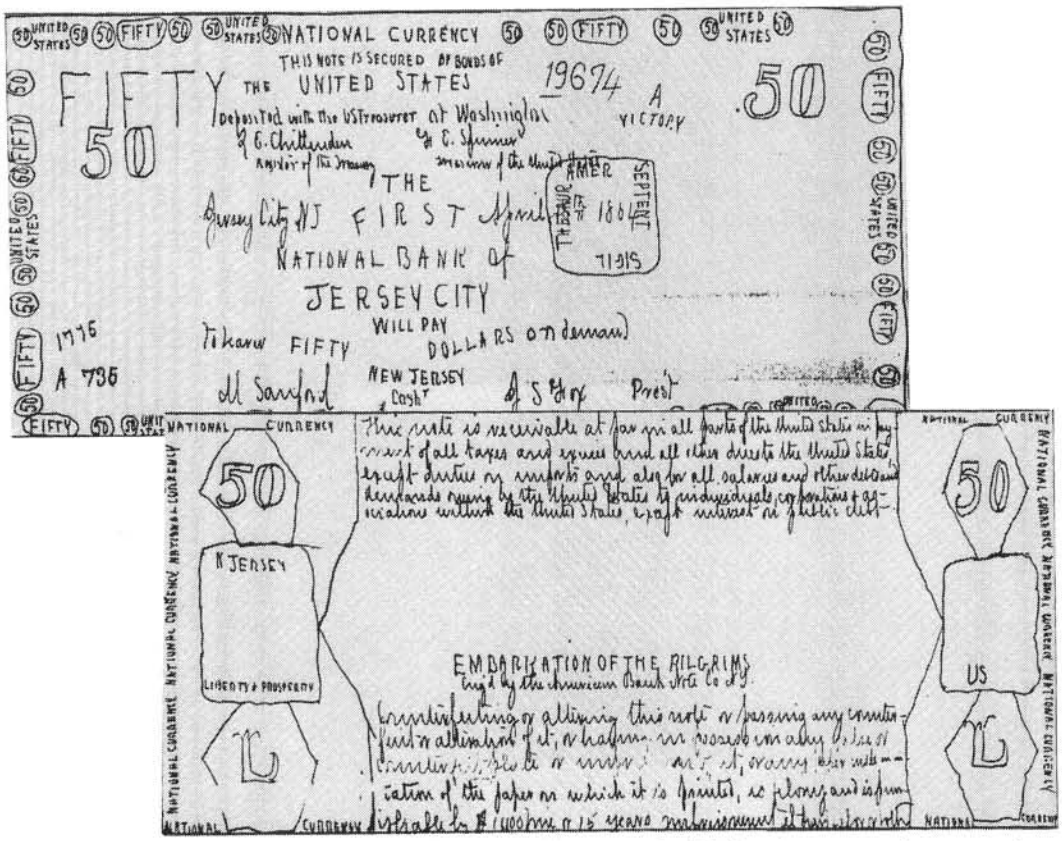
> It appears that while some changes were being made in the room of the (Issue) division, this messenger was sent into the vault with some books and during the short time he was in there concealed a money package under his vest. He had been previously granted leave of absence for several days, and after stealing the package left Washington for the South, where he put some of the notes in circulation after clumsily affixing signatures to the notes other than the names of the president and cashier of the bank.

Mr. Kane's comment that the thief affixed "signatures to the notes other than the NAMES of the president and cashier of the bank" is incorrect, however; in the indictment against Schureman, a $50 note of the First National Bank of Jersey City, New Jersey is illustrated (hand-drawn). According to a deposition from Michael Sandford, cashier of the bank, the signatures on the note, purported to be his and that of John S. Fox, the president of the bank, were forgeries.

were not "money" until they had been signed by the president or vice-president and cashier of that particular bank, AND NO OTHERS! The motion was granted, and Schureman was found not guilty.

PROBLEMS CAUSED BY THE APPEARANCE OF THE STOLEN NOTES

This closed the book on James H.A. Schureman, but what about the many notes that had been stolen from the Comp-



These were among the eight, hand-drawn illustrations of a $50, first charter, original series note from the First National Bank of Jersey City, NJ, entered in the indictment against Schureman.

THE TRIAL OF JAMES H.A. SCHUREMAN

Schureman was indicted and charged on counts of "Removing Papers from the Treasury" and "Passing Counterfeit Money." Schureman was found guilty by the jury on the count of "Removing Papers from the Treasury," but his attorney filed a motion in arrest of judgement, claiming that the evidence offered by the District Attorney was not sufficient to convict him. The defense claimed to have shown that other employees of the Comptroller's office had access to the vaults at the time the notes were stolen. The judge in the case agreed with the defense attorney, and the conviction was overturned.

In his trail for "Passing Counterfeit Money," which lasted for several months, Schureman was again the beneficiary of what the *Bankers Magazine* would later call "a shrewd lawyer." The circumstantial evidence in the case was overwhelming: Schureman had been in the vault the very day the notes in question were stolen, and he had been in the very town in Georgia at the same time the notes were passed there. Schureman's "shrewd lawyer" recounted for the court the provisions of the National Bank Act, as quoted at the beginning of this article. He moved to quash the indictment on the grounds that it stated that "money" had been stolen, when in fact national bank notes

troller's office between 1864 and 1867? The Act of June 20, 1874 established an agency of the Treasury Department for the redemption of worn-out and mutilated national bank notes. Before that time, the notes were simply reissued by the various banks as they came back in, and the condition of the notes continued to deteriorate. The public had complained about "filthy and germ-ridden" notes, labelling them a threat to the health of the country. The establishment of the redemption agency served to alleviate this problem, but it also brought in many of the "counterfeits," stolen from the Comptroller's office years before but still in circulation.

U.S. Treasurer Francis E. Spinner addressed this situation in his report to Congress for 1874:

> The Comptroller [John Jay Knox at the time this was written] now states it as his opinion, that very few of the notes of the First National Bank of Jersey City, amounting to more than two-thirds of all the unsigned notes stolen, are now in existence. This belief is founded on the fact that the theft was discovered at once and an arrest made almost immediately.
>
> The theory is that the thief, in order to destroy the proof that might be brought against him, destroyed nearly all of these notes, and some of those of the National City Bank of

> Lynn (Massachusetts), that he had previously stolen. This theory is confirmed and strengthened by the fact that but few of the notes of either of these two banks have made their appearance at the agency here for redemption, while of the notes of the thirty-nine banks from which but a single sheet each was stolen, their appearance occurs disagreeably often, to the disgust of the poor counters WHO ARE RESPONSIBLE IN DOLLARS IF THEY PASS THEM WITHOUT DISCOVERING THEIR CHARACTER. (author's emphasis) At a more recent time, in December, 1868, unsigned notes of the Third National Bank of the city of New York, amounting to $750, mysteriously disappeared while in transitu from one room to another in the Office of the Comptroller of the Currency. Although these notes were never in the custody of that bank, nor any of its officers or agents, yet it is understood that it redeems them on presentation at its counter, thus setting an example worthy of imitation by other banks, and by the GOVERNMENT AS WELL.

Treasurer Spinner's last comment above discloses his obvious unhappiness with the existing laws. A report from the National Bank Redemption Agency, dated July 31, 1875, lists stolen notes from six banks, among them the First National Bank of Jersey City, New Jersey and the National City Bank of Lynn, Massachusetts (the notes stolen from the Comptroller's office), and describes them as follows: "The National Bank Notes described below were stolen when unsigned, the signatures of the bank officers forged, and the notes put in circulation. They are rejected when presented for redemption at the National Bank Redemption Agency, for the reason that the Agency has no authority to charge them to the banks which issued them."

To review: these "notes" had been charged to the accounts of the various banks (against their deposited bonds) because the Comptroller of the Currency had arranged to have them printed. They were complete with Treasury seal and serial numbers, lacking only the *proper* signatures to make them "lawful money." Because the signatures on the notes were forgeries, the government could not consider them "lawful money"; even though the banks involved had never been in possession of these notes—or "issued" them—the government, because of the decision in the case of James H.A. Schureman, was placed in a very embarrassing position: the redemption agency refused to redeem these "notes" because they were not "lawful money," thereby disavowing any responsibility for them.

Since the Treasury held the bonds of the issuing banks, and the government refused to redeem the notes against those bonds, who was responsible for the loss? THE BANKS! In most of the thefts the amount was less than $100, but in the case of the First National Bank of Jersey City, New Jersey, it was $12,000! Further, if a clerk in the Redemption Agency had the misfortune to accept one of these "notes" for redemption and credited the involved bank, that clerk (the "poor counter" mentioned by Spinner) had his or her paycheck docked by the same amount! Every time a note from one of the involved banks came in for redemption, the clerks had to determine if the *signatures* were genuine, and there were *thousands* of notes being redeemed *every day*!

SPINNER'S REMEDY

Spinner recognized the irony of this situation, and further in his report of 1874 he recommended a method of eliminating the problem:

> In the opinion of the Comptroller of the Currency, the whole amount of the notes that were taken from the Department that are now in existence does not exceed $5,000. As all of them were entirely finished, both face and back, having the signatures of the Register and the Treasurer of the United States, and bearing the seal of the Treasury Department on their face—*being in fact genuine and perfect in all their parts, save the signatures of the officers of the banks;* and as they were put into circulation through the agency of an employe [SIC] of the Government, and as they are now in the hands of innocent parties who received them in good faith for their full face value, it is most respectfully recommended that Congress be asked to make an appropriation of say, $5,000, wherewith to redeem these stolen notes, so that they may be cancelled and destroyed when presented at the Treasury for redemption; and that the Comptroller of the Currency be authorized to issue new notes instead thereof to the various banks which would be entitled to receive them.

The Act of June 20, 1878 contained an appropriation of $5,000, as requested by the Treasurer, to redeem the national bank notes stolen from the Comptroller's offices. Since the first thefts occurred in the summer of 1864, some 14 years lapsed before the government acted to alleviate this problem, caused by its own negligence in safeguarding the notes in its possession.

In an upcoming issue we will discuss another aspect of the disposition of stolen, "UNFINISHED" national bank notes—what happened if the notes were stolen from the possession of the bank, after they had been delivered by the Comptroller of the Currency, but before the proper signatures had been affixed.

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National Archives, Record Group 21. District Courts of the United States. U.S. Supreme Court for the District of Columbia. Criminal Docket 7, Case File 7495, U.S. vs. James H.A. Schureman.

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Acknowledgements

I wish to thank Cynthia G. Fox of the National Archives for locating the correspondence and court records pertaining to the trials of James H.A. Schureman; Ms. Fox found a list of employees of the Comptroller's Office during the time of the thefts, then cross-referenced the names on the list to the letter files of the Comptroller, and determined that James H.A. Schureman was a candidate for more research. It was at this point that she uncovered the case records of his trials. This amounts to superior research in itself, and allowed me to assemble the material in the other sources into a meaningful project; without her assistance this article could not have been written.

My sincere thanks to Ron Horstman for providing me with his original research material, encouraging me to pursue the case and write this article, and for proofreading my drafts.

Thanks also to Eric P. Newman for providing advice and guidance regarding the legal aspects of the court cases and the laws. And a special thanks to the staff of the Mercantile Library in St. Louis.

Interest Bearing Notes

Roger H. Durand

The Society of Paper Money Collectors was well represented at the ANA convention in Atlanta. Our hospitality table was popular and activity was brisk for most of the convention. Collecting paper money is enjoying a renewed collector interest as was evident by the amount of material available from many dealers in attendance. Their sales were good and the collectors I spoke to were satisfied with the additions they obtained for their collections. Book sales and new membership applications were better than at the last few ANA Conventions. Our meeting was well attended, with the main discussion focusing on insurance, for paper money collections in particular. I researched several avenues of insurance with no success. There are not enough collectors available for an insurance company to consider creating a policy specifically for paper money insurance. The only advice I can give you is to check with your local insurance agent about adding a floater clause to your home owners or tenants insurance policy. The other alternative is to participate in the fine ANA insurance program. At the moment, these are the only alternatives available to us. I also noticed an increase in paper money exhibits. Each show I visit seems to offer an ever-increasing amount of paper money exhibits. The exhibits at this convention were outstanding.

The second International Paper Money show held in conjunction with the GENA convention at Cherry Hill, NJ was well attended by collectors. Lack of dealer participation was evident by the small number of paper money dealers in attendance. Each dealer who did attend reported excellent sales and a few claimed this to be their best show ever. It seems that different material was available since many of these dealers do not travel as far as the center of the country to attend the Memphis or St. Louis shows. Collectors were happy as many outstanding notes surfaced; these were eagerly purchased and found new homes.

The SPMC table attracted a lot of people. All the books we brought to Cherry Hill were sold. The educational programs and the paper money exhibits were excellent. In fact, a paper money exhibit won the best of show award.

About the only negative comments concerned the lack of dealer participation. Many, many collectors who cannot afford to travel to the midwest to attend a show asked me why the dealers refuse to participate in an east coast show. I advised them to write to the dealers they purchase notes from and ask why they can't accommodate them by attending an east coast show. We held a regional SPMC meeting which was fairly well attended. It is evident that our membership wants to participate in SPMC activities and we will continue to do our best to offer as many varied programs as possible.

I spoke to many of the authors of Wismer project books who are not yet in print to try and find out what we could do to help them complete their task. After conferring with them, I have decided to have a Wismer project round table discussion at the Memphis show for past authors, current authors and future authors. All authors are urged to attend this conference if possible. Past authors will share their methods of accumulating material, numbering systems, construction methods and all the necessary information needed to help current authors complete their tasks. It should be a very informative discussion.

As this issue of *PAPER MONEY* is prepared, we should be on our way to St. Louis. This show promises to be one of the stellar events of the syngraphic year. Hope to see you all there.

RECRUITEMENT REPORT

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	Roger H. Durand	4
Dealer	Tom Denly	5
	Richard J. Balbaton	3

Vernon L. Brown
1904-1987

Long-time member Vernon L. Brown died on September 24. Failing health kept him from attending collector gatherings during the past few years.

Vernon's interests were varied, but, paper money was his primary interest and U.S. depression scrip his research *forte*. His study of this material served as his thesis at New York University. *The Standard Catalog of Depression Scrip of the U.S.* was dedicated to Vernon L. Brown.

From 1931-1963 he was at The Chase Manhattan Bank Money Museum. Vernon succeeded the originator, Farran Zerbe. From 1956-1958 he served as president of the New York Numismatic Club (ANA-LC 1). We were fortunate to have Vernon's services as secretary of the SPMC from 1967-1975.

Vernon's smiling face and pleasant manner will be missed by all those who knew him.

STATEMENT OF OWNERSHIP MANAGEMENT AND CIRCULATION

1A. TITLE OF PUBLICATION: PAPER MONEY	1B. PUBLICATION NO.: 0 0 3 1 1 1 6 2	2. DATE OF FILING: August 21, 1987
3. FREQUENCY OF ISSUE: Bi-Monthly	3A. NO. OF ISSUES PUBLISHED ANNUALLY: 6	3B. ANNUAL SUBSCRIPTION PRICE: 15.00

4. COMPLETE MAILING ADDRESS OF KNOWN OFFICE OF PUBLICATION (Street, City, County, State and ZIP Code) (Not printers): 1211 N. Dupont Highway, Dover, Delaware 19901 (Kent County)

5. COMPLETE MAILING ADDRESS OF THE HEADQUARTERS OF GENERAL BUSINESS OFFICES OF THE PUBLISHER (Not printers): 1211 N. Dupont Highway, Dover, Delaware 19901 (Kent County)

6. FULL NAMES AND COMPLETE MAILING ADDRESS OF PUBLISHER, EDITOR, AND MANAGING EDITOR (The item MUST NOT be blank):

PUBLISHER (Name and Complete Mailing Address): Dover Litho Printing Company, 1211 N. Dupont Highway, Dover, DE 19901

EDITOR (Name and Complete Mailing Address): Gene Hessler, Mercantile Money Museum, 7th & Washington, St. Louis, MO 63101

MANAGING EDITOR (Name and Complete Mailing Address): Dover Litho Printing Company, 1211 N. Dupont Highway, Dover, DE 19901

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PS Form 3526 July 1985

Award Winners and Speakers at Atlanta – ANA Convention

The following received awards for their paper money exhibits in the specified categories. In some instances there were no second or third place awards.

U.S. Paper Money: first, **John Wilson** (Electricity: 1896 Style); second, **Martin Leimkuhler** (U.S. Fractional Currency, A Type Set, 1862-1876); third **Fred Schwan** (Strange, Unusual and Mysterious Military Payment Certificates)

U.S. Obsolete Paper Money: first, **George B. Tremel** (Currency of the Confederacy—Type Notes 1861-1862); second, **Samuel E. Roakes** (The Printers of the Confederacy); third, **Joseph R. Lasser** (The Constitution Signers)

Foreign Paper Money: first, **Joseph E. Boling** (Building a National Currency in Japan, 1868-1899); second, **Gene Hessler** (Five Bank Note Artists)

Western Americana: first, **Nancy Wilson** (Wooden Depression Scrip)

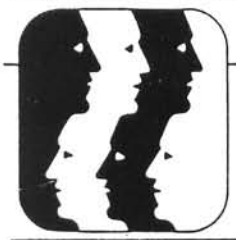
Local Interest: first, **Robert Cornely** (Georgia's Black Heritage Reflected in Our Paper Money); second, **Samuel E. Roakes, Jr.** (Currency Issued by Georgia During the Civil War)

The Julian Blanchard Award, given by the SPMC for an exhibit that combines bank notes, proofs, vignettes and stamps was received by **Gene Hessler** for his award previously mentioned.

At the general SPMC meeting, **Neil Shafer** spoke about *Food Stamp Change From Individual Stores*. The speaker at the IBNS meeting was **Richard Balbaton;** his subject was *Bank Notes of the Banque de France*.

In the Numismatic Theatre, the following speakers addressed a variety of paper money subjects: **Douglas Ball, Ken Barr, Joseph E. Boling, Carl D'Alessandro** and **Clyde M. Reedy.**

At the ANA Educational Forum, **Gene Hessler,** with the addition of slides, spoke about *G.F.C. Smillie and his Enduring Engraving: The Reapers*.



MEMBERSHIP DIRECTOR

Ronald Horstman
P.O. Box 6011
St. Louis, MO 63139

NEW MEMBERS

7520 Ken Wallach, 132 Montage St., Brooklyn, NY 11201; C&D, Obsolete bank notes.
7521 Harry W. Atkinson, 5845 Norton Circle, Flowery Branch, GA 30542.
7522 Cecil Anderson, P.O. Box 218, Conley GA 30027; C&D.
7523 John Bergman, 4223 Iroquois Ave., Lakewood, CA 40713; C, Numismatic literature.
7524 Ira Skelton, P.O. Box 41, Greenwood, SC 29648; C, FRN.
7525 Miguel Estrella, P.O. Box 1750, Santo Domingo, Dom. Rep.; Dominican and Haitian Notes.
7526 Gifford Kelly, 4628 Clairton Blvd., Pittsburgh, PA 15236; C&D, MPC & type notes.
7527 Jay A. Duda, 7947 Southtown Ctr., Bloomington, MN 55431; C&D, National currency & type notes.
7528 John M. McGarry, 189 Ashuelot St., Dalton, MA 01226.
7529 Kevin Guernier, 63 Park Rd., Hamden, CT 06511; C, Obsolete, railroads & bonds.

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Paper Money will accept classified advertising from members only on a basis of 15¢ per word, with a minimum charge of $3.75. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Gene Hessler, Mercantile Money Museum, 7th & Washington, St. Louis, MO 63101 by the tenth of the month preceding the month of issue (i.e. Dec. 10, 1987 for Jan. 1988 issue). Word count: Name and address will count as five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count.

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WANTED: MACERATED MONEY: postcards and any other items made out of macerated money. Please send full details to my attention. Bertram M. Cohen, PMW, 169 Marlborough St., Boston, MA 02116 (138)

NEW YORK NATIONALS WANTED. Athens, Catskill, Coxsackie, Germantown, Hudson, Hunter, Kinderhook, Philmont, Tannersville, Windham. Send description and price. All letters answered. Robert Moon, Box 81, Kinderhook, NY 12106 (138)

WANTED: COLONIAL GEORGIA. Will pay $400 for 1776 Blue-Green Seal $4 or 1777 No resolution date $4. Also want most pre-1776 issues. Radford Stearns, 5400 Lawrenceville Hwy., Lilburn, GA 30247, (404) 921-6607. (132)

WANTED: OHIO NATIONALS. I need your help. Send list you would sell to: Lowell Yoder, P.O. Box 444, Holland, OH 43528 or call 419-865-5115. (132)

CHECK COLLECTION FOR SALE. 200 different railroad checks & drafts c. 1910, $125 postpaid. Also 200 steamboat, oil, manufacturers, etc., checks & drafts c. 1910, $125. Bob Yanosey, 11 Sussex Ct., Edison, NJ 08820. (132)

KALAMAZOO, MICHIGAN NATIONALS WANTED. Also want Michigan Nationals with serial number ONE and Michigan cancelled checks prior to 1900. Jack Fisher, 3123 Bronson Blvd., Kalamazoo, MI 49008. (140)

NEW YORK NATIONALS WANTED FOR PERSONAL COLLECTION: TARRYTOWN 364, MOUNT VERNON 8516, MAMARONECK 5411, Rye, Mount Kisco, Hastings, Croton on Hudson, Pelham, Somers, Harrison, Ossining, Yonkers, White Plains, Irvington, Peekskill, Bronxville, Ardsley, Crestwood, New Rochelle, Elmsford, Scarsdale, Larchmont, Portchester, Tuckahoe. Send photocopy; price. Frank Levitan, 530 Southern Blvd., Bronx, NY 10455, (212) 292-6803. (135)

NUMBER 1 and 11111111 UNITED STATES type notes wanted and unusual United States error notes. Jack Fisher, 3123 Bronson Blvd., Kalamazoo, MI 49008. (140)

KUWAIT 1960 NOTES in regular issue and specimen, also want Jordan, Saudi Arabia and scarce Middle East notes. Jack Fisher, 3123 Bronson Blvd., Kalamazoo, MI 49008. (140)

CANADA WANTED. 1923 $2 all signatures and seals. Low serial numbers 1935 Bank of Canada and Canada specimen notes. Jack Fisher, 3123 Bronson Blvd., Kalamazoo, MI 49008. (140)

HUNTSVILLE and WALKER CO. TEXAS WANTED. George H. Russell, 1401 19th St., Huntsville, TX 77340. (135)

MISSISSIPPI OBSOLETE NOTES WANTED for my collection. Liberal prices paid for notes needed. Byron W. Cook, Box 181, Jackson, MS 39205. (133)

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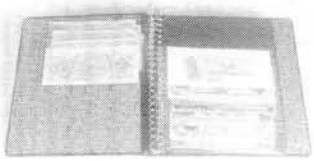

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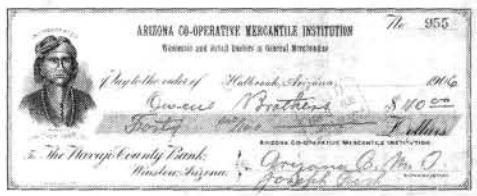

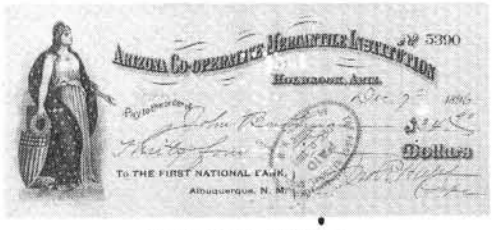

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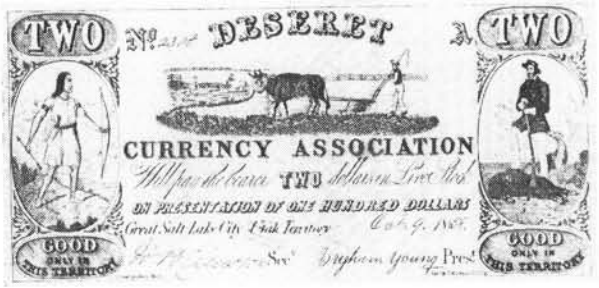

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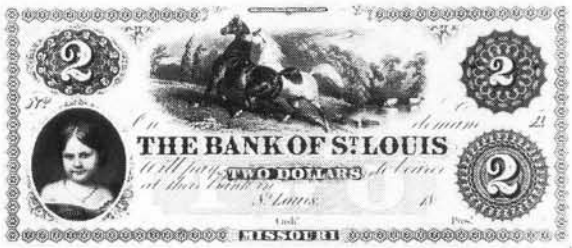

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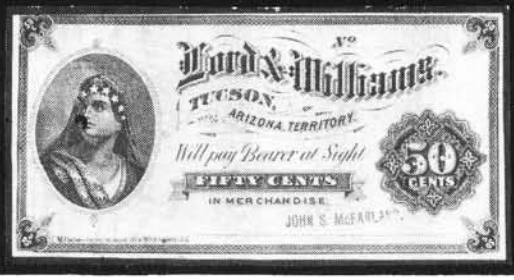

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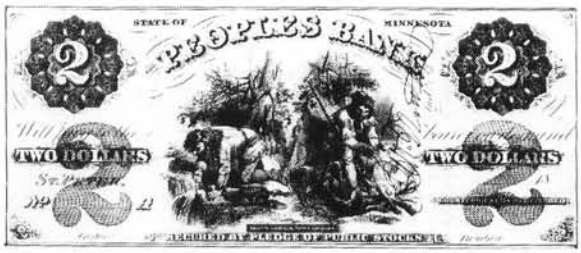

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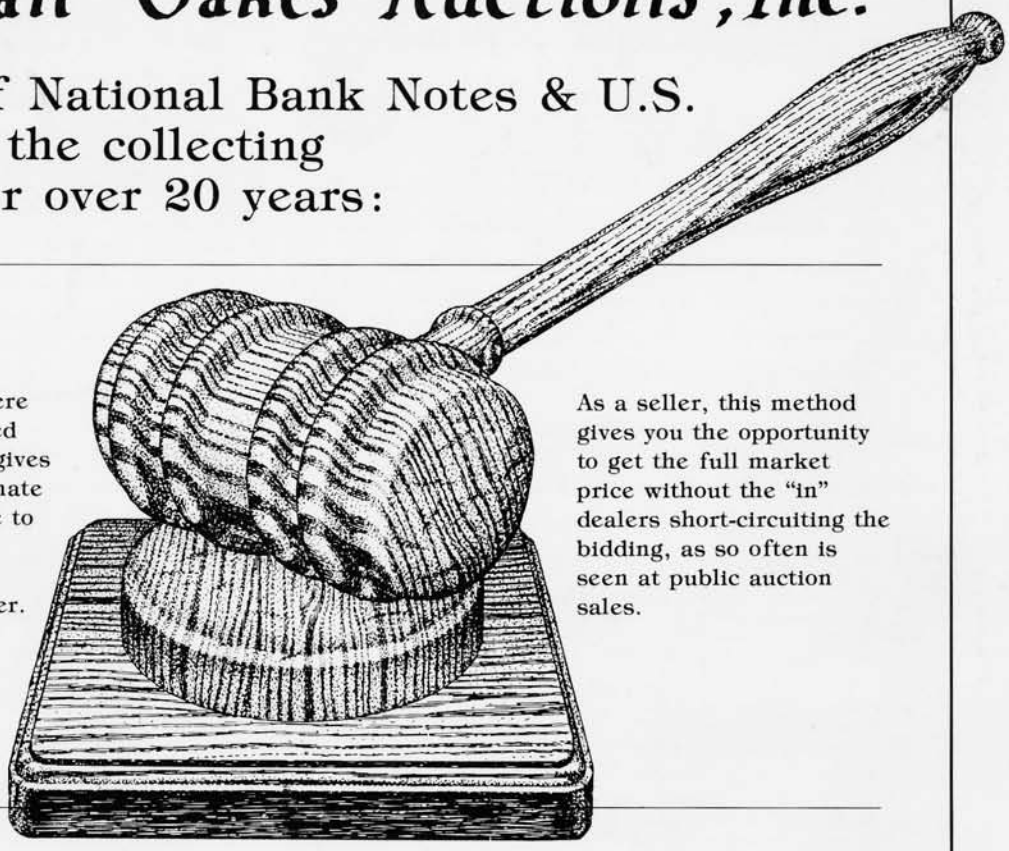

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